



Gulistan Spinning Mills Ltd
2nd Floor , Finlay House ,I.I Chundrigarh Road,
Karachi (Pakistan)

August 22 ,2023

The General Manager

Pakistan Stock Exchange Ltd

Stock Exchange Building

Stock Exchange Road

Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2022

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Tuesday, August 22, 2023 at 11:00 A.M. at the Lahore Office of the Company at 2nd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, recommend the following:

- (i) **CASH DIVIDEND** **NIL**
(II) **BONUS SHARES** **NIL**
(III) **RIGHT SHARES** **NIL**

The Financial Results of the Company are as follows:

| Gulistan Spinning Mills Limited | |
|--|------------------|
| 30-Jun-22 | 30-Jun-21 |
| RUPEES | RUPEES |
| Sales - net | - |
| Cost of sales | - |
| Gross (Loss)/Profit | - |
| Operating Cost | - |
| Administrative and general expenses | (1,854,156) |
| Other operating expenses | - |
| Net other income | 1,921,934 |
| Operating (loss) / profit | 67,778 |
| Finance cost | (81) |
| (Loss)/Profit before Taxation | 67,697 |
| Taxation | |
| (Loss)/Profit after taxation | 67,697 |

The scheme of arrangement with creditors has been signed and submitted in Sindh High court Karachi. The shareholders have already approved the Scheme in the meeting dated 15.07.2019 held by the chairman appointed by the court pursuant to the order dated 21.06.2019. The creditors of the company have also approved the Scheme by requisite majority in their meeting held on 30.03.2022. The Scheme shall become binding and operative subject to sanction of the Scheme by Court. All litigation with banks will be withdrawn as per the scheme of arrangement.

The Board has approved that Annual General Meeting for the year ended 30-06-2022 will be held on 13-09-2023 at 2nd Floor Finaly House I.I chundrigarh Road , Karachi

The Share Transfer Books of the Company will be closed from September 06, 2023 to September 13, 2023 (both days inclusive). Transfers received at the M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber Hasrat Mohani road, Karachi at the close of business on September 05, 2023 will be treated in time.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Company Secretary

